

# Analysis of Faktors Affecting Firm Value

## (Empirical Study on LQ45 Companies listed on the Indonesia Stock Exchange in 2017-2021)

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**Abstract :** *This study aims to analyze the effect of profitability, likuidity, leverage, company size and dividend policy on firm value. The research method used in this research in quantitative method with secondary data obtained from the company's official website and the IDX official website ([www.idx.co.id](http://www.idx.co.id)). The population in study were LQ45 indekx companies for the 2017-2021 period. Sampling using purposive sampling technique with certain criteria. The tests used in this study are classical assumption tests and hypothesis testing with multiple linear analysis. The result showed that profitability has an effect on firm value. While liquidity, leverage, company size, and dividend policy have no effect on firm value.*

**Keywords:** Profitability, liquidity, Leverage, Firm Size, Dividend Policy, Firm Value

### I. INTRODUCTION

In the era of globalization, competition in the business wordls is getting stronger and thighter. Competition in the business world today causes the economy in Indonesia to grow rapidly. This encourages companies to continue to innovate and develop strategies to archieve company goals, so that companies are able to compete with other companies and not experience bankruptchy. Companies have short-term and long-term goals. The short-term goal is to meximize profits while the company's long-term goal is to maintain business and increase company value. Companies going public tend to always increase company value to attract investors' attention (Pramana andMustanda, 2016). High company value will increase an investor's trust in the company. Maximizing company value isvery important for companies, because maximizing company value will maximize the welfare of company owners (Rangkuti et al; 2020).

A number of factors can affect firm value, including Profitability, Liquidity, Leverage, Firm Size, Dividend Policy. Profitability or the ability to earn profit is measure in presentage used to assess the extend to which the company is able to generate profit at an acceptable level. Profitability ratio is a ratio to assess the efficiency of the company in obtaining profits. High profitability will make the value of the company increase and show that the company has good working prospects (Dimas et al, 2022). Liquidity shows the amount of current liabilities covered by assets that are expected to be converted into cash in the short term.

Leverage is the level of the company's ability to use assets or funds that have a fixed burden (debt or special shares) to obtain more profit and realize the company's goal of maximizing the wealth of company owners. The higher the company's debt ratio, the company has maximized the use of its debt as capital Joninho and Deasy (2019). Large company size can show the achievements of a company because it is considered capable of managing the company well and good performace. The larger the size of the company, the easier it will be for the company to getgood sources of funding from internal and external sources.

Dividend policy is a decision whether the profit earned by the company at the end of the year will be distributed to shareholders in the form of dividends or will be retained to increase capital for future investment financing (Suffah & Riduwan, 2016). Dividend policy is one of the reasons that makes investors invest their

## Analysis of Faktors Affecting Firm Value

shares in a company. The ability of a company to pay dividends has a close relationship with the level of profitability, this means that the higher the profitability, the company has the ability to pay dividends.

## II. LITERATURE REVIEW

### 2.1 Agency Theory

Agency theory according to Jensen and Meckling (1976) is "a contract under one or more that involves agents to carry out some services for them by delegating decision-making authority to the agent". Both the agent and the agent are assumed to be rational economic people and are motivated solely by self-interest. delegate decision making about the company to managers or agents. However, managers do not always act in accordance with the wishes of shareholders.

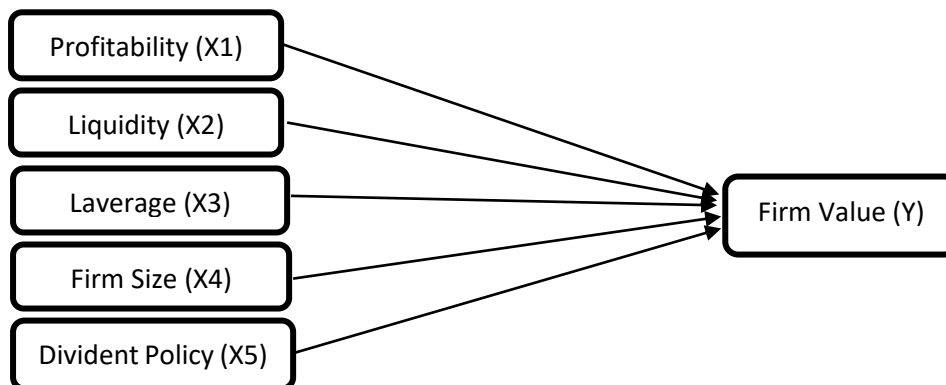
### 2.2 Signal Theory

*Signaling theory* is an action taken by company management that gives investors clues about how management views the company's prospects. This theory provides an explanation of why companies have an urge to convey or provide information related to the company's financial statements to external parties.

### 2.3 Firm value

Firm value is an investor's view of the success rate of a company which is always associated with the stock price. A high stock price has a high impact on the company's value, and increases market confidence not only in the company's current performance but also in the company's future prospects. Maximizing company value is very important for companies, because maximizing company value will maximize the welfare of company owners (Rangkuti et al; 2020).

### 2.4 Framework and Hypothesis Development



Profitability affect the value of a company. In research conducted by wulandari and Badjra (2019) using ROA measurement, explained that profitability significantly affect firm value. ROA which increas due to the influence of company performance can increase the profitability ratio. A company that successfully records an increase in profit, shows that the company is profitable. If the company has a good performance, it can generate positive sentiment from investors and make the company's share price increase. The increase in the market share price will make the company' value increase. Research by mardiyana et al (2021 states that has a positive affect on firm value.

**H1** : Profitability affects firm value

Liquidity describes the company's ability to settle its short-term obligations. The more the company has high liquidity, the company is able to pay its short-term obligations. So that investors get a positive signal According to Putraand Lestari (2016), liquidity has a positive effect on firm value. This is because high liquidity can show that the company can finance company operations and company investment so that investors'

## Analysis of Faktors Affecting Firm Value

perceptions of the company's performance are getting better. This can increase investor demand for company shares to increase. The increase in stock demand will result in the company's value increasing. The research results of Rachman (2016) and Oktaviarni (2019) also support the hypothesis, which states that liquidity has a positive effect on firm value. Based on the description above, the hypothesis proposed in this study is as follows:

**H2** : Liquidity affects firm value

Leverage is a funding policy related to the company's decision to finance the company. Companies that use debt have obligations for interest expenses and principal loan expenses. The use of debt (external financing) has a considerable risk of non-payment of debt, so the use of debt needs to pay attention to the company's ability to generate profits (Prasetyorini, 2013). The results of Kosyi's research (2022) also support the hypothesis that leverage affects firm value.

**H3** : Leverage affects firm value

Company size shows the company's activities owned by the company. The larger the size of the company means the greater the assets that can be used as collateral to obtain debt so that debt will increase. A company that is large and able to maintain its existence well will have easy access in the capital market when compared to a small company. Because easy access to the capital market means having great flexibility and the ability to raise funds in a short time, thus large companies are usually able to pay a higher dividend ratio than small companies and increase the value of the company so that many investors are interested in investing. Ida Zuraida's research (2019) states that company size has a significant effect on firm value. The results of research by Rizqia and Mohamad Zulman (2021) state that company size affects firm value.

**H4** : Firm size affects firm value

Dividend policy is one of the returns obtained by shareholders in investing in companies other than capital gains. Dividend policy is often considered a signal for investors to assess whether a company is good or bad. Through dividend distribution, investors can see the company's financial condition. Dividend policy can increase company value. The results of Ganar's research (2018) found that there was a significant effect of dividends on firm value. Ida Zuraida's research (2019) states that Dividend Policy has a significant effect on firm value. Based on the description above, the hypothesis proposed in this study is as follows:

**H5** : dividend policy affects firm value

### III. METHOD

#### 3.1 Population, Sample, and Sample Method

The population used in this study are LQ45 companies listed on the Indonesia Stock Exchange (IDX) in the 2017-2021 period. The sample collection technique used purposive sampling technique. Technique purposive sampling is a sampling method determined through certain criteria by the researcher. The criteria used are: Perusahaan yang terdaftar sebagai perusahaan LQ45 di Bursa Efek Indonesia selama periode 2017-2021.

- 1) Companies listed as LQ45 companies on the Indonesia Stock Exchange during the period 2017-2021.
- 2) The company has never been delisted from the Indonesia Stock Exchange (IDX) during 2017-2021.
- 3) Companies that publish financial report during the period of 2017-2021.
- 4) Companies that have complete financial data related to research variable.
- 5) Companies that issue financial statement in rupiah.

#### 3.2 Variable Operational Definition and Variable Measurement

##### 3.2.1 Dependent Variable

The dependent variable is the variable that is tied to the existence of other variables. The dependent variable is the main variable in this study. The dependent variable in this study is firm value. Company value is a condition that describes the company's position at this time as its

## Analysis of Faktors Affecting Firm Value

achievement of various operational objectives, the better the company value, the better the life of the company, management, and shareholders. In this study, company value can be measured using Price Book Value (PBV). According to Eny Kusumawati (2018), with the following equation:

$$PBV = \frac{\text{Market price per share}}{\text{Book Value}}$$

### 3.2.2 Independent variables

#### a. Profitability

According to Fahmi (2014), ROA is a tool used to assess the extent to which the investment capital invested is able to generate profits in accordance with investment expectations. Profitability can be measured through :

$$ROA = \frac{\text{Earning After Tax}}{\text{Total Assets}} \times 100\%$$

#### b. Liquidity

According to Fahmi (2017: 121) the liquidity ratio is the ability of a company to meet its short-term obligations in a timely manner. The higher the amount of current assets to current liabilities, the greater the confidence that these current liabilities will be paid. According to Eny Kusumawati (2018) it can be formulated with :

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

#### c. Leverage

Sartono (2010: 257) defines leverage as the use of assets and sources of funds by companies that have fixed costs (fixed expenses) with the intention of increasing the potential profits of shareholders.

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liability}}{\text{Total Equity}}$$

#### d. Firm Size

According to Riyanto (2001: 299): Firm size is a description of the size of a company which is shown in total assets, total sales, average sales and total assets. Company size can be measured by :

$$\text{Firm Size} = \text{Ln Total Assets}$$

#### e. Dividend policy

According to Agus Sartono (2010), dividend policy is a decision to determine whether the company's profit will be distributed to investors as dividends or will be retained in the form of retained earnings for future investment financing. Dividend policy in this study is proxied by Dividend Payout Ratio (DPR) can be measured by :

$$DPR = \frac{\text{Dividen per share}}{\text{Earning per share}}$$

## IV. FIGURES AND TABLE

### 4.1 Research and Result and Discussion

### 4.2.1. Descriptive Statistics

Table IV.1

	N	Minimum	Maksimum	Mean	Std. Deviasi
Profitability	83	-0,0004	0,3020	0,074537	0,0639153
Liquidity	83	0,1886	4,6577	1,659552	1,2500390
Leverage	83	0,1715	6,8967	1,973436	2,1391417
Firm Size	83	30,3429	35,0844	32,304326	1,5141936
Dividend Policy	83	-2,6516	2,2487	0,551723	0,5763309
Firm Value	83	,2324	8,2228	2,391547	1,6337706

Source: Data Analysis Result, 2023

Based on table IV.1 above shows that the statistics of the dependent variable (firm value) and Independent variables (Profitability, Liquidity, Leverage, Company Size, and Dividen Policy) with 83 company data processed. The following is a description of the descriptive analysis :

#### 1. Profitability

Based on table IV.1, it shows that the amount of data analyzed in the study during the 2017-2021 period was 83 data. The profitability variable from 83 data has a minimum value -0,0004 obtained from PT Jasa Marga Persero Tbk (JSMR) in 2020. The maximum value is 0,0320 obtained from PT Unilever Indonesia Tbk (UNVR) in 2021.

#### 2. Liquidity

Based on table IV.1, it shows that the amount of data analyzed in the study during the 2017-2021 period was 83 data. The liquidity variable from 83 data has minimum value of 0,1886 obtained from Bank rakyat Indonesia Tbk (BBRI) in 2021. The maximum value is 4,6577 obtained from PT Kalbe Farma Tbk (KLBF) in 2018.

#### 3. Leverage

Based on table IV.1, it shows that the amount of data analyzed in the study during the 2017-2021 period was 83 data. The leverage variable from 83 data has minimum value of 0,1715 obtained from PT Kalbe Farma Tbk (KLBF) in 2020. The maximum value is 6,8967 obtained from Bank Rakyat Indonesia Tbk (BBRI) in 2020.

#### 4. Firm Size

Based on table IV.1, it shows that the amount of data analyzed in the study during the 2017-2021 period was 83 data. The firm size variable from 83 data has minimum value of 30,3439 obtained from PT Media Nusantara Tbk (MNCN) in 2017. The maximum value is 35,0844 obtained from Bank Mandiri Persero Tbk (BMRI) in 2021.

#### 5. Dividend Policy

Based on table IV.1, it shows that the amount of data analyzed in the study during the 2017-2021 period was 83 data. The dividend policy variable from 83 data has minimum value of -2,6516 obtained from PT Jasa Marga Persero Tbk (JSMR) in 2020. The maximum value is 2,2487 obtained from PT Indocement Tunggal Pratama Tbk (INTP) in 2018.

#### 6. Firm Value

Based on table IV.1, it shows that the amount of data analyzed in the study during the 2017-2021 period was 83 data. The firm value variable from 83 data has minimum value of 0,2324 obtained from PT AKR Corporindo Tbk (AKRA) in 2020. The maximum value is 8,2228 obtained from PT Unilever Indonesia Tbk (UNVR) in 2021.

## 4.2 Classical Assumption Test

### 4.2.1. Normality Test

The normality test in this study uses the *Monte Carlo exact test* in conducting *Kolmogrov-Smirnov* testing, with the result obtained as in table IV.2 below:

Tabel IV.2  
Normality Test Result

	Sig.	Description
Monte Carlo	0,141	Normally Distributed

Source: Data Analysis Result, 2023

From the result of the normality test data above, significance result is 0,142, which means that this value exceeds the required value in normality test, which is at least 0,05. So it can be concluded that the research data is normally distributed.

#### 4.2.2. Multicollinearity Test

The multicollinearity test result can be seen in table IV.3 below which shows the results of the multicollinearity calculation with the tolerance value calculation test and the variance Inflation Factor (VIF). All variables have tolerance value greater than 0,10 and a VIF value smaller than 10. Based on the multicollinearity test result, it can be concluded that all independent variables do not occur multicollinearity.

Tabel IV.3  
Multicollinearity Test Result

Variables	Tolerance	VIF	Description
Profitability	0,670	1,493	No Multicollinearity
Liquidity	0,391	2,558	No Multicollinearity
Leverage	0,247	4,050	No Multicollinearity
Firm Size	0,207	4,824	No Multicollinearity
Dividend Policy	0,938	1,066	No Multicollinearity

Source: Data Analysis Result, 2023

#### 4.2.3. Heteroscedasticity test

The result of the heteroscedasticity test using Rank Spearman with regression model result in a significance value greater than 0,05, so there is no heteroscedasticity. The result of the heteroscedasticity test can be seen in the table below:

Table IV.4  
Heteroscedasticity Test Result

Variabel	Sig. (2-tailed)	Description
Profitability	0,201	No Heteroscedasticity
Liquidity	0,494	No Heteroscedasticity
Leverage	0,568	No Heteroscedasticity
Firm Size	0,358	No Heteroscedasticity
Dividend Policy	0,155	No Heteroscedasticity

Source: Data Analysis Result, 2023

Based on the result of the table above, it shows that all independent variables in this study show a significance value greater than 0,05. With this it can be concluded that all variables in this study with the regression model are free from symptoms of heteroscedasticity.

#### 4.2.4. Autocorrelation test

The autocorrelation test in this study uses the Durbin-Watson test. The result of the autocorrelation test can be seen in table IV.5 below:

Table IV.5  
Autocorrelation Test Result

## Analysis of Faktors Affecting Firm Value

Durbin-Watson	Description
2,180	No Autocorrelation

Source: Data Analysis Result, 2023

Based on the table above, it shows the Durbin-watson value of 2,180. The dw value is between du and 4-du = 1,7728 < 2,180 < 2,2272 so it can be concluded that there is no autocorrelation problem..

### 4.3 Hypothesis Testing

#### 4.3.1. Multiple Linear Regression Test

Tabel IV.6  
Multiple Linear Regression Test Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	-5,990	7,452		-0,804	0,424
Profitability	12,146	3,053	0,475	3,978	0,000
Liquidity	0,120	0,204	0,092	0,587	0,559
Leverage	-0,062	0,150	0,081	-0,410	0,683
Firm Size	0,222	0,232	0,205	0,957	0,341
Dividend Policy	0,428	0,286	0,151	1,497	0,139

Source: Data Analysis Result, 2023

Based on the multiple linear regression, the regression line equation is obtained as follows:

$$NP = -5,990 + 12,146 \text{ Prof} + 0,120 \text{ Likuid} - 0,062 \text{ Lev} + 0,222 \text{ UP} + 0,428 \text{ KD} + e$$

The interpretation of the regression equation is:

- 5,990 means that if profitability, liquidity, leverage, company size, and dividend policy are equal to zero, then the company value will decrease by -5,990.
- The profitability regression coefficient of 12.146 is positive. This means that if profitability increases by 1%, the company value will increase by 12.146%. Conversely, if profitability decreases by 1%, the company value will decrease by 12.146%.
- The liquidity regression coefficient of 0.012 is positive. This means that if liquidity increases by 1%, the company value will increase by 0.012%. Conversely, if liquidity decreases by 1%, the company value will decrease by 0.012%.
- The leverage regression coefficient of -0.062 is negative. This means that if profitability decreases by 1%, the company value will decrease by -0.062%. Conversely, if profitability increases by 1%, the company value will increase by - 0.062%.
- The firm size regression coefficient of 0.222 is positive. This means that if the company size increases by 1%, the company value will increase by 0.222%. Conversely, if the company size decreases by 1%, the company value decreases by 0.222.
- The dividend policy regression coefficient of 0.428 is positive. This means that if the dividend policy increases by 1%, the company value will increase by 0.428%. Conversely, if the dividend policy decreases by 1%, the company value will decrease by 0.428%.

#### 4.3.2. Simultaneous Significant Test (F-Test)

The F test result can be seen in table IV.7 below, the f test result show a significance value of 0,000. The significance value generated by the F test is less than 0,05, it can be concluded that the regression model with the dependent variable firm balue and five independent variables, namely profitability, liquidity, leverage, firm size, and dividend policy, is feasible to use or fit the regression model.

Tabel IV.7



F Statistical Test Result

F	Sig.	Description
5,533	0,000	Fit Model Reggression

Source: Data Analysis Result, 2023

4.3.3. Test the coefficient of determination ( $R^2$ )

The coefficient of determination can be seen in the Adjusted R Square value. The coefficient of determination ( $R^2$ ) test in this study can be seen in table IV.8 below:

Tabel IV.8  
Determinant Coefficient Test Results ( $R^2$ )

Model	R	R Square	Adjusted R Square
1	0,514	0,264	0,217

Source: Data Analysis Result, 2023

Table IV.8 above shows that the Asjudted R Square value is 0.217 or 21.7%. This shows that 21.7% of firm value is influenced by independent variables, namely profitability, liquidity, leverage, company size, and dividend policy. While the remaining 78.3% is influenced by other variables not analyzed in the study.

4.3.4. Partial Test (t Test)

The partial t test aims to show how far the influence of one independent variable individually explains the dependent variable.

Tabel IV.9  
Partial Test Result (t Test)

Variables	Sig.	Description
Profitability	0,000	H <sub>1</sub> Accepted
Liquidity	0,559	H <sub>2</sub> Rejected
Leverage	0,683	H <sub>3</sub> Rejected
Firm Size	0,341	H <sub>4</sub> Rejected
Dividend Policy	0,139	H <sub>5</sub> Rejected

Source: Data Analysis Result, 2023

a. Profitability variable

The profitability variable has a significance value of 0.000, meaning that the significance value of profitability is smaller than 0.05. So it can be concluded that H<sub>1</sub> is accepted, meaning that the profitability variable has an effect on firm value.

b. Liquidity variable

The liquidity variable has a significance value of 0.559, meaning that the significance value of liquidity is greater than 0.05. So it can be concluded that H<sub>2</sub> is rejected, meaning that the liquidity variable has no effect on firm value.

c. Leverage variable

The leverage variable has a significance value of 0.683, meaning that the significance value of leverage is greater than 0.05. So it can be concluded that H<sub>3</sub> is rejected, meaning that the leverage variable has no effect on firm value.

d. Firm Size variable

The firm size variable has a significance value of 0,341, meaning that the significance value of firm size is greater than 0,05. So it can be concluded that H<sub>4</sub> is rejected, meaning that firm size no effect on firm value.

e. Dividend policy variable

The dividend policy variable has a significance value of 0.139, meaning that the significance value of the dividend policy is greater than 0.05. So it can be concluded that dividend policy has no effect on firm value.

4.4 Discussion of Analysis Result



## Analysis of Faktors Affecting Firm Value

### 1. The Effect of Profitability on Firm Value

Based on the result of hypothesis testing in this study, the profitability variable has coefficient value of 12,146 and significance value of 0,000, which means that H1 is accepted. This proves that profitability affects firm value. This result can illustrate that the greater the profitability will increase the value of the company.

The results of this study mean that profitability is a factor that can affect firm value. Increased profits provide a reflection that the company has good performance. Where with this it will increase investor confidence. The results of this study support the finding of Firza (2020), Mardiyana (2021), and Margareta and dewi (2022) which state that profitability affects firm value.

### 2. The Effect of Liquidity on Firm value

Based on the result of hypothesis testing in this study, the liquidity variable has a coefficient value of 0,0120 with positive direction and significance value of 0,559, which means that H2 is rejected. This proves that liquidity has no effect on firm value.

Investors do not care about the high and low liquidity ratios in the company because the focus of investors is on the company's ability to generate profits. Investors are also less interested in the liquidity ratio because it concerns the internal condition of a company in meeting its short-term obligations. The results of this study support the finding Linda and Nyoman (2019), Ni Kadek et al (2021), Margaretha and Dewi (2022) which state that liquidity has no effect on firm value.

### 3. The effect of Leverage on Firm value

Based on the results of hypothesis testing in this study, the leverage variable has a coefficient value of -0,062 with a negative direction and significance value of 0,683, which means that H3 is rejected. This proves that leverage has no effect on firm value.

In this study, leverage is measured using the Debt to Equity Ratio (DER). A high DER value is not always the cause of low company value. Likewise, with a low DER value, it does not always make the company value increase. Because investors see from various sides of the financial statements. The lack of effect of leverage on firm value can be because companies in funding their assets tend to use their own capital which comes from total debt and total assets. The results of this study support the finding of Yualianto and Widiasari (2020), Febri et al (2021), and Fitriana (2021) which state that leverage has no effect on firm value.

### 4. The effect of firm size on Firm Value

Based on the result of hypothesis testing in this study, the firm size variable has a coefficient value of 0,222 with positive direction and significance value of 0,341, which means that H4 is rejected. This proves that firm value has no effect on firm value.

Firm size has no effect on firm value. This shows that a large company size is not necessarily generated from large profit and healthy financial report. Because many companies are large but have debts that are greater than their assets. The results of this study support the finding of Joninho and Deasy (2019), Ni Kadek et al (2021) which state that company size has no effect on firm value.

### 5. The Effect of dividend policy on Firm value

Based on the result of hypothesis testing in this study, the dividend policy variable has a coefficient value of 0,428 with positive direction and a significance value of 0,139, which means that H5 is rejected. This proves that dividend value has no effect on firm value.

This result because investors not only expect returns through dividends, but also from capital gains, which are achieved through company development using existing capital. The result of this study support the finding of selvi and ita (2019), Ida Zuraida (2019), and dimas et al (2022) which state that dividend policy has no effect on firm value.

### V. CONCLUSION

Based on the test result obtained in the previous chapter, it can be concluded as follows:

1. Profitability affects firm value with a significance value  $0,000 < 0,05$  so that H1 is accepted.
2. Liquidity has no effect on firm value with significance value of  $0,559 > 0,05$  so that H2 is rejected.
3. Leverage has no effect on firm value with significance value of  $0,683 > 0,05$  so that H3 is rejected
4. Firm size has no effect on firm value with significance value of  $0,341 > 0,05$  so that H4 is rejected
5. Dividend policy has no effect on firm value with significance value of  $0,139 > 0,05$  so that H5 is rejected

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